

GANPAT UNIVERSITY									
FACULTY OF AGRICULTURE, ALLIED SCIENCES AND TECHNOLOGY									
Programme	B.Sc. (Hons.)				Branch/Spec.	Agriculture			
Semester	IV				Version	1.1.1.0			
Effective from Academic Year		2026-27			Effective for the Batch admitted in			July 2025	
Course Code	IVA03PAE		Course Name		Principles of Agricultural Economics and Farm Management				
Teaching Scheme					Examination Scheme (Marks)				
(Per week)	Lecture (DT)		Practical (Lab.)		Total		CE	SEE	Total
	L	TU	P	TW					
Credit	2	0	0	0	2	Theory	50	50	100
Hours	2	0	0	0	2	Practical	00	00	00
Pre-requisites									
Not Applicable									
Course Outcomes									
On successful completion of the course, the students will be able to:									
CO1	To define and explain the meaning, scope and subject matter of economics, distinguish between micro and macroeconomics, and differentiate positive and normative economic analysis along with basic economic concepts.								
CO2	To apply and analyse theories of demand and utility, derive demand curves, explain consumer equilibrium and consumer surplus, and measure elasticity of demand.								
CO3	To analyse production processes, laws of returns, cost and supply concepts, and explain factor pricing and distribution theories including rent, wages, interest and profit.								
CO4	To explain and evaluate national income concepts and measurement, population theories, money and inflation, economic systems, international trade, balance of payments, and assess the impact of GST on the Indian economy.								
Theory Syllabus									
Unit	Content								Hrs.
1	Economics: Meaning, scope and subject matter, definitions, activities, approaches to economic analysis; micro and macro-economics, positive and normative analysis. Nature of economic theory; rationality assumption, concept of equilibrium, economic laws as generalization of human behavior. Basic concepts: Goods and services, desire, want, demand, utility, cost and price, wealth, capital, income and welfare.								6
2	Agricultural economics: meaning, definition, characteristics of agriculture, importance and its role in economic development. Agricultural planning and development in the country. Demand: meaning, law of demand, demand schedule and demand curve, determinants, utility theory; law of diminishing marginal utility, equi-marginal utility principle. Consumer's equilibrium and derivation of demand curve, concept of consumer surplus. Elasticity of demand: concept and measurement of price elasticity, income elasticity and cross elasticity.								
3	Production: process, creation of utility, factors of production, input output relationship. Laws of returns: Law of variable proportions and law of returns to scale. Cost: Cost concepts, short run and long run cost curves. Supply: Stock v/s supply, law of supply, supply schedule, supply curve, determinants of supply, elasticity of supply. Distribution theory: meaning, factor market and pricing of factors of production. Concepts of rent, wage, interest and profit. National income: Meaning and importance, circular flow, concepts of national income accounting and approaches to measurement, difficulties in measurement.								8
4	Population: Importance, Malthusian and Optimum population theories, natural and socio-economic determinants, current policies and programs on population control. Money: Barter system of exchange and its problems, evolution, meaning and functions of money, classification of money, money supply, general price index, inflation and deflation. Economic systems: Concepts of economy and its functions, important features of capitalistic, socialistic and mixed economies, elements of economic planning. Forms of business organizations, international trade and balance of payments. GST and its implication on the Indian economy.								8
Text Books									
1	Johl, S.S. and T.R Kapur. 2009. Fundamentals of Farm Business Management. Kalyani Publishers								
Reference Books									
1	S. Subha Reddy, P. Raghu Ram, T.V. Neelakanta and I. Bhvani Devi .2004. Agricultural Economics. Oxford &								

Note: Version 1.0.0.0 (First Digit= New syllabus/Revision in Full Syllabus, Second Digit=Revision in Teaching Scheme, Third Digit=Revision in Exam Scheme, Forth Digit= Content Revision)

L=Lecture, TU=Tutorial, P= Practical/Lab., TW= Term work, DT= Direct Teaching, Lab.= Laboratory work
CE= Continuous Evaluation, SEE= Semester End Examination

	PO1	PO2	PO3	PO4	PO5	PO6	PSO1	PSO2	PSO3	PSO4	PSO5	PSO6
CO1	2	1	1	3	3	3	2	2	2	3	2	3
CO2	3	2	2	2	3	1	2	2	3	3	3	3
CO3	2	2	2	3	3	1	2	2	2	3	3	3
CO4	1	1	1	3	3	2	3	2	2	3	3	3

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